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*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

THE ARTHUR AND ROCHELLE BELFER
FOUNDATION, INC.,

BELFER CORPORATION,

THE 1999 BELFER PARTNERSHIP, L.P.,

LS COMMERCIAL HOLDINGS, LLC, as general
partner of The 1999 Belfer Partnership, L.P.

Adv. Pro. No. 10-05385 (SMB)

THE ROBERT A. BELFER AND RENEE E.
BELFER FAMILY FOUNDATION, and

ROBERT A. BELFER, as Trustee of The Robert A.
Belfer And Renee E. Belfer Family Foundation,

Defendants.

**STIPULATION AND ORDER FOR VOLUNTARY DISMISSAL
OF ADVERSARY PROCEEDING WITHOUT PREJUDICE**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, by and through his counsel, Baker & Hostetler LLP, and defendants The Arthur and Rochelle Belfer Foundation, Inc.; Belfer Corporation; The Robert A. Belfer and Renee E. Belfer Family Foundation; Robert A. Belfer, as Trustee of The Robert A. Belfer And Renee E. Belfer Family Foundation (the “Defendants”), by and through its counsel (collectively, the “Parties”), hereby stipulate and agree to the following:

1. On December 11, 2010, the Trustee filed and served the Complaint against the Defendants.
2. On April 25, 2011, Defendants served an answer on the Trustee.
3. On March 16, 2015, the Parties entered into a settlement agreement pursuant to the Settlement Procedures Order, entered by this Court on November 12, 2010 [No. 08-01789, Dkt. No. 3181]].
4. On March 23, 2015, the Parties entered into a stipulation of partial settlement and stay of further proceedings under resolution of Bankruptcy Code Section 546(e) appeal (the “Stipulation”).

5. On June 22, 2015, the Supreme Court of the United States denied certiorari of the Trustee's appeal of *SIPC v. Ida Fishman Revocable Trust*, 14-1128 and *Picard v. Ida Fishman Revocable Trust*, 14-1129 (the "Section 546(e) Issue"), and thus the Second Circuit's ruling applying section 546(e) of the Bankruptcy Code stands in the above captioned proceeding (the "Supreme Court Decision").

6. In accordance with the prior Stipulation, Federal Rule of Bankruptcy Procedure 7041(a)(1)(ii), and Federal Rule of Civil Procedure 41(a)(1), the Parties hereby stipulate to a dismissal without prejudice of the Trustee's claims against Defendants in the above-captioned adversary proceeding and dismissing the adversary proceeding.

7. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and parties of interest.

8. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

Dated: June 26, 2015

BAKER & HOSTETLER LLP

/s/ Marc Hirschfield

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/s/ Bennette D. Kramer

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Attorneys for Defendants

SO ORDERED

/s/ STUART M. BERNSTEIN

HON. STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

Dated: June 26th, 2015
New York, New York